

ought to be leading the world in. The same goes for building out 5G, the next-generation telecommunications network. There is bipartisan interest on both these issues.

Overall, the new legislation must achieve three goals: one, boost American competitiveness by investing in our economy and our workers; two, leverage our alliances abroad; and, three, stop once and for all China's predatory practices. A number of my colleagues on both sides of the aisle have strong bipartisan ideas on these issues, including Senators MENENDEZ and RISCH, BROWN and TOOMEY, CANTWELL and WICKER. I hope we can all work together to craft a bill that meets that moment.

It is my intention to put this legislation on this topic on the Senate floor for a vote this spring. I urge the committees to continue their work in a bipartisan way so we can have strong legislation before us.

It so happens that today, at the other end of Pennsylvania Avenue, significant work will be done on the same issues. President Biden has invited a bipartisan group of lawmakers to the White House to discuss concerns with the U.S. supply chain, particularly the semiconductor shortage, and will sign an Executive order aimed at plugging the holes. I applaud both the meeting and the Executive order. The new administration is taking a strong first step in shoring up America's critical supply chains and putting a spotlight on American competitiveness.

PROTESTS

Mr. President, finally, I want to commend the Rules Committee and the Homeland Security Committee yesterday for holding an important hearing examining the attack on January 6, a horrible, horrible attack. It was the first of what will be many examinations of the events on January 6 and how we can prevent such an attack from ever happening again.

The hearing revealed several security and communication failures that must be addressed going forward and followed up on in future investigations. Regrettably, the hearing also revealed that there are still Members of the Senate Republican minority who are willing to continue the campaign of misinformation, deception, and conspiracy that helped fuel the attack on January 6 in the first place.

Let me be very clear. Blaming the January 6 attack on provocateurs and fake Trump protesters is mindless garbage. It has no basis in fact. Perpetuating and giving a platform to those lies is a preposterous contribution to a Senate hearing devoted to Capitol security. Everyone—everyone needs to move forward by sticking to the facts and engaging in a very serious discussion about the security of the Capitol Complex.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

CORONAVIRUS

Mr. MCCONNELL. Mr. President, yesterday, I discussed the K-12 crisis facing American families. The science shows that in-person schooling can easily be made safe. Private and religious schools and schools in Europe have been open for months.

But Washington Democrats have apparently bought into Big Labor's myth that schools cannot reopen without even more Federal funding, even though their own plan would only spend about 5 percent—5 percent of the money this fiscal year.

This is just one illustration of how Democrats started with preconceived ideological goals and actually worked backward, instead of starting with the actual needs of American families.

Let's take a look at the economy. When we had to stall our economy to protect our health system, the Senate wrote the bipartisan CARES Act, the biggest rescue package in American history. It spent \$2.2 trillion to save the healthcare system, find vaccines, and support families. We refilled many of those programs with another \$920 billion just last December.

Today, we stand at a very different kind of crossroads. More than 13 percent of Americans have received at least one dose of the vaccine. Manufacturers expect vaccine supply to keep ramping up dramatically in the weeks ahead.

The trillions we spent on rescue policies in 2020 had the economy prepped to come roaring back as health conditions keep improving.

Unemployment today is already lower than where, at one point in this crisis, the Federal Reserve predicted it would be by the end of the year. In some blue-collar sectors, both total employment and job openings are already higher than they were before the pandemic. Retail sales just smashed experts' predictions. Many manufacturers can't keep pace with demand.

Remarkably, even as economic output obviously shrunk in 2020, overall household personal income and personal savings actually went up. That is because of the relief Congress delivered.

There is no question that some American families are still struggling. Nobody thinks our health or economic fight is finished yet, but on a broad national scale, households are sitting on an historic pile of pent-up cash, waiting for the economy to reopen.

The former head of President Obama's Council of Economic Advisers says:

We have no historic parallel with anything like this level of excess saving.

He says we have never seen this much "dry powder."

Even mainstream liberal economists agree that our country does not need another massive fire hose of borrowed money. This is not April of 2020. This is a different chapter. Washington should focus on practical policies to finish this fight: accelerate vaccinations; get kids back in school; help the families and small businesses that actually need help; and get laid-off Americans matched with job openings ASAP.

Unfortunately, the Democrats' partisan proposal would not just be wasteful but, in certain ways, actually counterproductive. It would have Washington go out of its way to discourage hiring, discourage a return to work, and actually keep things shut down longer.

Take the minimum wage policy. The CBO says this abrupt, one-size-fits-all change would kill about 1½ times as many jobs as the number of workers it would lift out of poverty.

Or take their proposal for another long-term extension of a big Federal supplement to unemployment benefits. Even in the middle of last year, it was questionable policy to pay people more to stay home than essential workers were earning while actually on the job. Now another long-term, flat supplement would make even less sense.

Here is how one leading economist puts it:

In an expanding economy that is putting the virus behind it, paying people more in unemployment than they could receive from working is an act of substantial economic self-harm. It would keep workers on the sidelines, stop the unemployment rate from falling as rapidly as it otherwise would, and slow the overall recovery.

Then there is the \$350 billion bailout for State and local governments, many of whom have already seen revenues and receipts rebound. It is several multiples of any sober estimate of the actual need. Apparently, even Senators on the Democratic side are trying to pare back this absurd request—just one more way this proposal seems to be stuck back in April of last year.

I haven't even talked about the hundreds of millions of dollars for pet projects without a shred of relevance to the pandemic or the recovery—money for "climate justice," transportation earmarks for the Democratic leader's home State—all kinds of liberal wish list items that would do nothing to help American families put COVID behind them. Just about 1 percent of the money is for vaccines, so either the new administration has completely taken their eye off the ball or they were not actually starting from scratch at all, like they claimed. Only 5 percent of the education funding would even go out this fiscal year. Only 5 percent of the education funding would go out this fiscal year.

Our own Senate Democratic colleagues are reportedly admitting parts